OUE REIT

Business Updates for 1st Quarter 2026

21 April 2026

Singapore Roots, Sydney Growth: Building Excellence

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Agenda

1Q 2026 Key Highlights

Delivering resilient results through stable asset performance, proactive capital management and strategic capital allocation

OUE Bayfront

1Q 2026 Highlights: Effective Capital Reallocation and Asset Enhancement

Delivering on Phase 3 Value Creation Journey

Jan

- Embarking on **Phase 3 Value Creation Journey** - Efficient Capital Allocation to Support the Next Growth Phase.

Feb

- Announced that OUB Centre Limited is conducting an exercise together with United Overseas Bank Limited (which holds the remaining 18.46% interest in the Property) to **determine market interest for One Raffles Place**.

Mar

- Completed **acquisition of a 19.9% interest in 180 George Street (also known as Salesforce Tower), Sydney at A$357.2 million** (c. S$319.8 million[(1)]).
  - Successfully redeployed capital from the divestment of ageing Lippo Plaza Shanghai to 180 George Street, a prime freehold, newly built asset in Sydney's core precinct with compelling upside potential.
  - Built-in pipeline with pre-emptive rights on the Property to increase its stake should opportunities arise.

- OUE Bayfront obtained planning approval to **convert Level 17 into over 22,600 square feet of prime office space**, following the commencement of works to connect the asset to the District Cooling System in 2025.
- With the estimated capital expenditure of up to approximately S$43.0 million, the space conversion is projected to deliver a stabilised return on investment (ROI) exceeding 11.0%.

(1) Unless otherwise indicated, Australian dollar ("A$" or "AUD") amounts in this presentation have been translated into Singapore dollar ("S$" or "SGD") based on the exchange rate of A$1.00:S$0.8952 as of 24 February 2026 for illustrative purposes only.

16 March 2026:
Completed acquisition of a 19.9% interest in 180 George Street, Sydney (“The Property”)

Agreed Property Price (Based on 19.9% interest)	A$357.2 million (approximately S$319.8 million)
Initial Passing Yield	5.8%[1]
Land Tenure	Freehold
Completion	November 2022
Net Lettable Area	Overall: 61,914 square meter (“sqm”) (Office: 59,977 sqm; Retail: 1,937 sqm)

Note:
(1) Based on the Agreed Property Price of A$357.2 million for a 19.9% interest in the Property.

1Q 2026 Highlights:
High-quality Prime-located Portfolio Delivered Robust Operating Performance Enhanced by Significant Decline in Financing Costs

Robust Performance

Revenue	Net Property Income ("NPI")	Financing Costs
S$70.5m	S$57.6m	S$17.2m
6.7% YoY	8.4% YoY	(17.8%) YoY

Resilient Portfolio

Singapore Commercial[1]		Sydney Commercial[1]		Hospitality	
95.5%	High committed occupancy	99.2%	High committed occupancy	S$24.3m	16.8% YoY NPI
6.0%	Positive office rent reversion	5.7 years	Long WALE by NLA	S$277	RevPAR

Disciplined Balance Sheet

Aggregate Leverage	Cost of Borrowings	Average Term of debt
41.5%	3.7% p.a.	3.0 years
	(c.20 bps) QoQ ⋮ (c.50 bps) YoY	

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Note:
Above information as of 31 March 2026, unless otherwise stated.
Brackets connotes decline. "RevPAR" refers to Revenue per Available Room. "WALE" refers to Weighted Average Lease Expiry. "NLA" refers to Net Lettable Area.
(1) Commercial segment include office and retail performance.

Financial Summary & Capital Management

Proactive capital management and strong balance sheet supports stable DPU performance

1Q 2026 Financial Performance

Resilient performance underpinned by high-quality, prime-located assets

	1Q 2026 (S$m)	1Q 2025 (S$m)	YoY Change (%)
Revenue[1]	**70.5**	**66.0**	6.7%
Net Property Income	**57.6**	**53.2**	8.4%
Share of Results of Joint Venture and Associate	**4.7**[2]	**3.0**[3]	57.2%

- 1Q 2026 revenue and NPI increased by 6.7% and 8.4% YoY to S$70.5 million and S$57.6 million respectively, underpinned by robust operational performance of the Singapore commercial portfolio and significant YoY improvements in the hospitality segment.
- Share of results of joint venture and associate rose by 57.2% YoY, mainly driven by higher contribution from OUE Bayfront arising from significant interest cost savings following its refinancing completed in August 2025, as well as the acquisition of 180 George Street on 16 March 2026.
- Financing costs declined significantly by 17.8% YoY to S$17.2 million, due to effective capital management amid lower interest rate environment.
- Net Asset Value ("NAV") per Unit remained stable at S$0.55 as of 31 March 2026.

(1) Relates to income from directly-held properties including OUB Centre Limited's 81.54% interest in One Raffles Place, OUE Downtown Office, Mandarin Gallery, Hilton Singapore Orchard, and Crowne Plaza Changi Airport.
(2) Relates to OUE REIT's 50% interest in OUE Bayfront and 19.9% interest in 180 George Street in Sydney which was acquired on 16 March 2026.
(3) Relates to OUE REIT's 50% interest in OUE Bayfront.

Prudent Capital Management

Weighted average cost of debt significantly decreased by c.20 bps QoQ to 3.7% p.a.

	As of 31 March 2026	As of 31 December 2025
Aggregate Leverage	41.5%	38.5%
Total Debt(1)	S$2,441m	S$2,168m
Weighted Average Cost of Debt	3.7% p.a.	3.9% p.a.
Average Term of Debt	3.0 years	3.3 years
% Fixed Rate Debt	73.6%	79.2%
% Unsecured Debt	79.0%	83.0%
% Unencumbered Assets	82.2%	87.0%
% Green Financing	83.4%	83.0%
Interest Coverage Ratio ("ICR")(2)	2.6x	2.4x
ICR Sensitivity(2) • 10% decrease in EBITDA • 100bps increase in weighted average interest rate	 2.3x 2.0x(3)	 2.2x 1.9x(4)
OUE REIT's Issuer Ratings(5)	"BBB-" by S&P with Stable Outlook	

- Aggregate leverage stood at 41.5%, following the acquisition of a 19.9% interest in 180 George Street and drawdowns for payment of distributions to Unitholders in 1Q 2026.
- Assuming a 25 basis points decrease in interest rates, DPU would increase by 0.03 Singapore cents.

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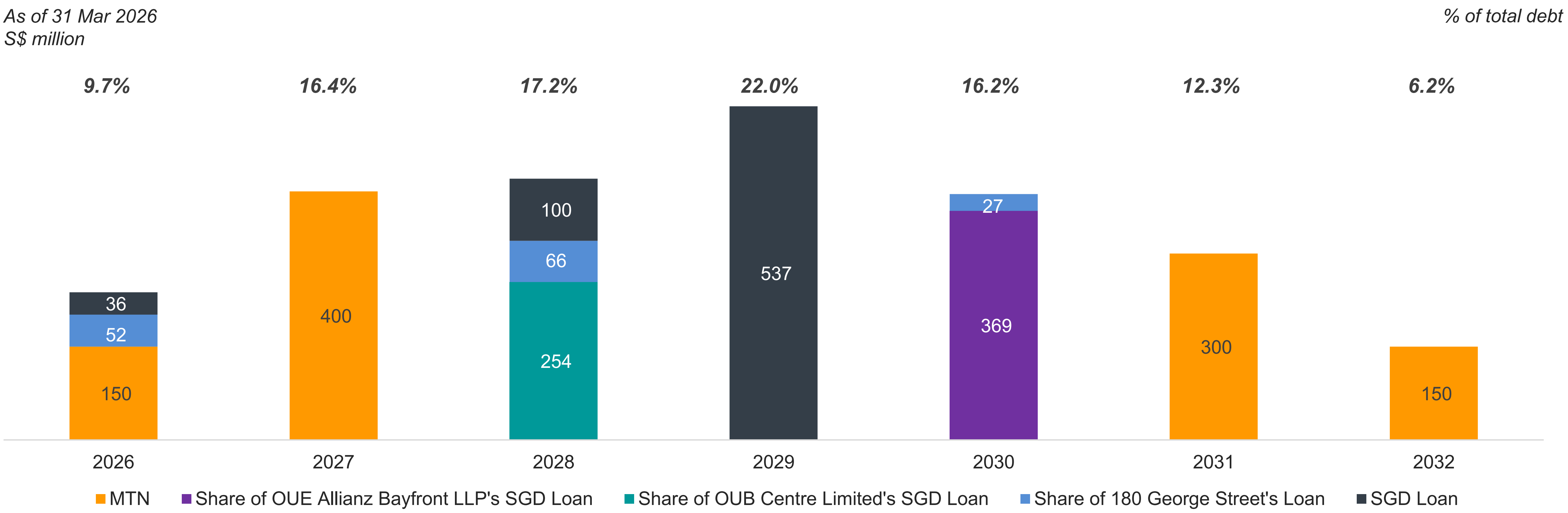
(1) Based on AUD:SGD exchange rate of A$1:S$0.9024. Includes OUE REIT's share of OUB Centre Limited's loan, OUE Allianz Bayfront LLP's loan and 180 George Street's loan.
(2) As prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 28 November 2025).
(3) Based on hedged and unhedged debts and perpetual securities. The interest cover ratio, excluding distribution on perpetual securities, is 2.0x assuming 100bps increase in interest cost on hedged and unhedged debts.
(4) Based on hedged and unhedged debts and perpetual securities. The interest cover ratio, excluding distribution on perpetual securities, is 1.9x assuming a 100bps increase in interest costs on hedged and unhedged debts.
(5) S&P Global Rating maintained OUE REIT's investment grade BBB- credit rating with a stable outlook on 30 October 2025.

Proactive Balance Sheet Optimisation

Well spread-out debt maturity profile with not more than 22.0% of total debt due each year



- Well diversified funding source with 59.0% from bank loans and 41.0% from Medium Term Notes ("MTN").
- Proactively managing refinancing requirements in 2026 to optimise cost of debt and extend debt maturity profile by leveraging on investment-grade credit rating.
- Closely monitor the capital market and adopt appropriate hedging strategies to manage the cost of debt.

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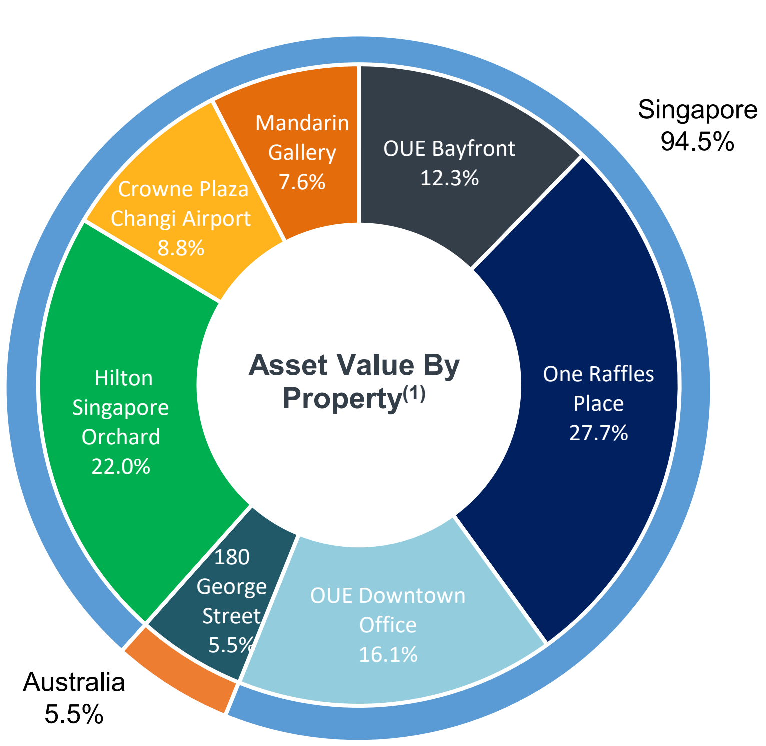
Portfolio Performance

Defensive prime-located assets delivered stable performance and long-term growth opportunities

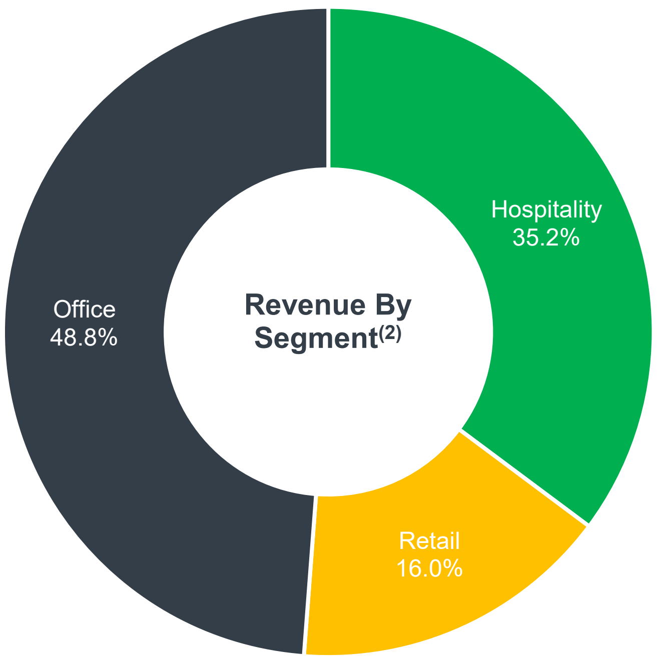
Portfolio Resilience Supported by Singapore's Economic Stability

Anchored by Singapore-centric portfolio and diversified asset class

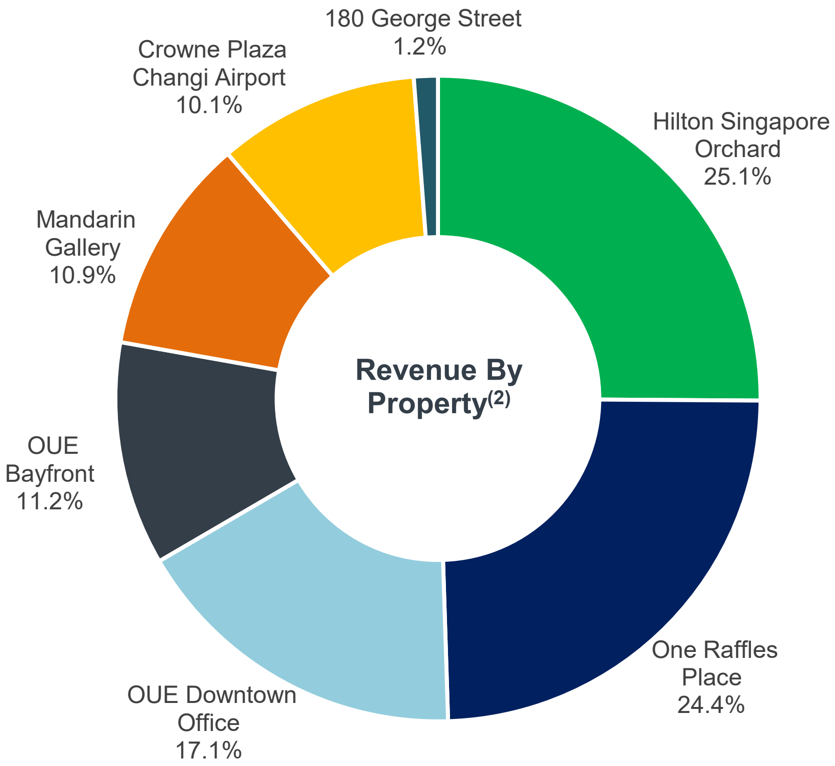
c.95% of assets under management in Singapore



Commercial segment accounts for c.65% of portfolio contribution



No single asset contributes to more than c.26% of portfolio revenue



(1) Based on OUE REIT's proportionate interest in the respective properties; independent valuations of the Singapore assets are as of 31 December 2025, and the valuation for 180 George Street is as of 31 January 2026, assuming an AUD:SGD exchange rate of A$1.00:S$0.8952 as of 24 February 2026, for illustrative purposes only.
(2) Based on 1Q 2026 revenue and OUE REIT's proportionate interest in the respective properties. Includes contribution from 180 George Street in Sydney which was acquired on 16 March 2026, assuming an AUD:SGD exchange rate of A$1.00:S$0.8860.

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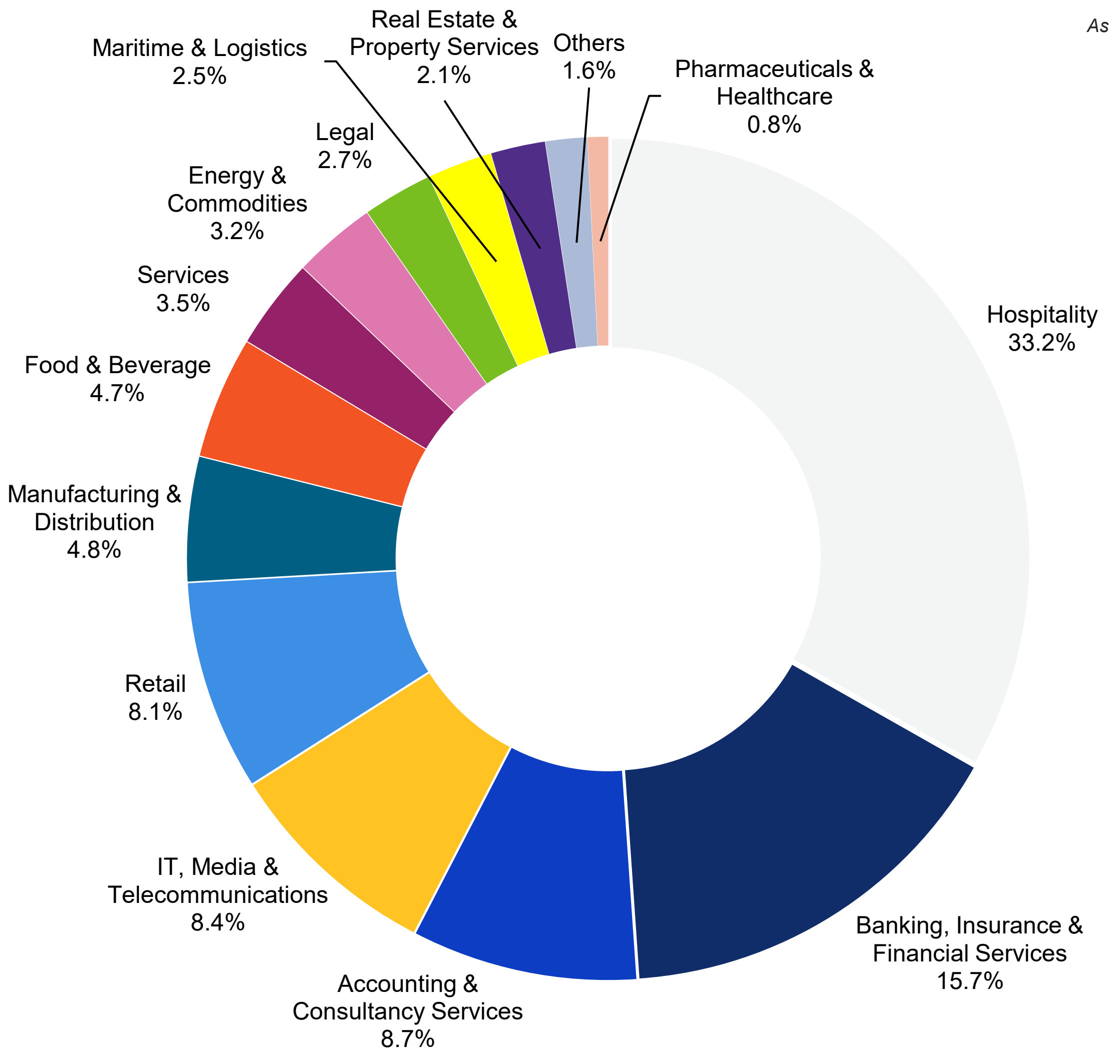
Enhance Portfolio Resilience with Diversification and extended WALE

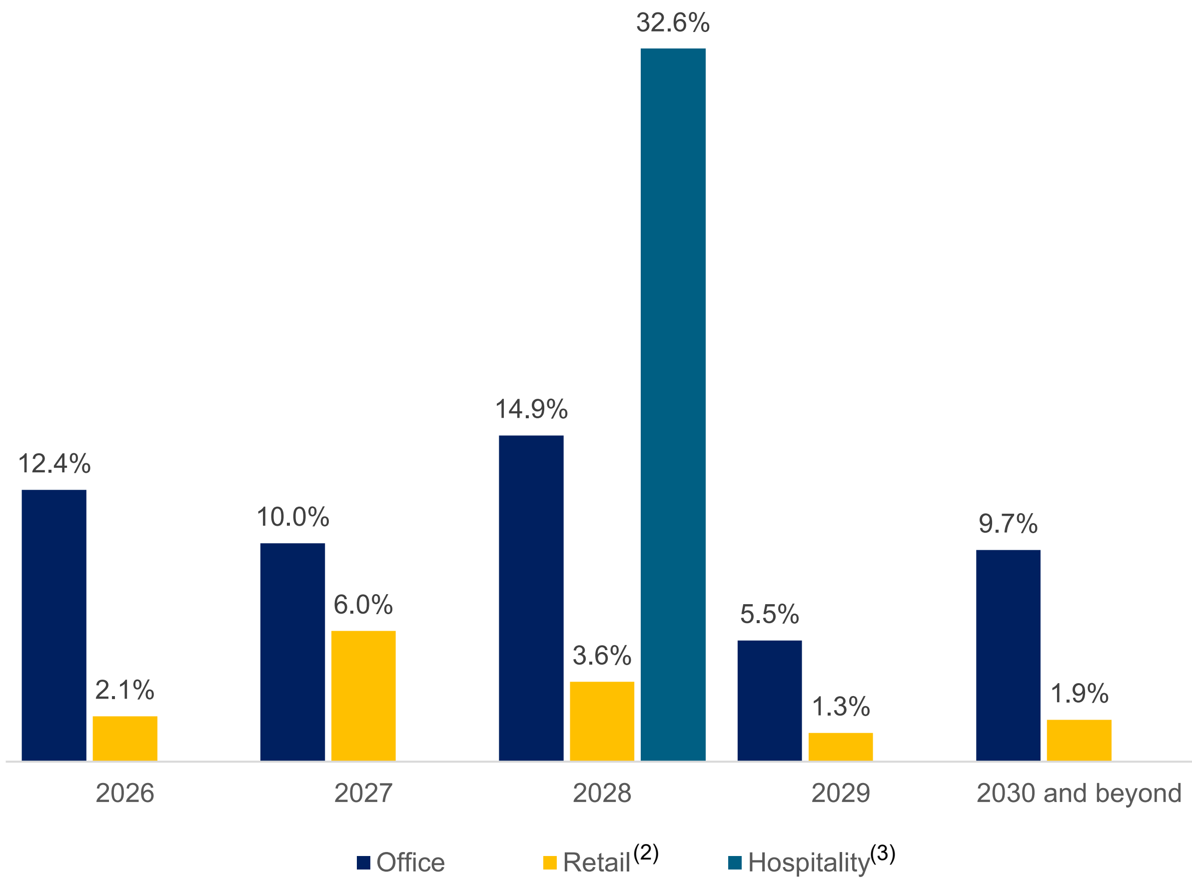
Further diversify tenant mix post-acquisition

As of Mar 2026



Portfolio WALE extended to 2.3 years by GRI[1]

As of Mar 2026



Note: Tenant by trade sector and lease expiry profile is based on GRI (excluding provision of rental rebates and turnover rent), and OUE REIT's proportionate interest in the respective properties, assuming an AUD:SGD exchange rate of A$1.00:S$0.8860.

(1) "GRI" refers to Gross Rental Income.

(2) Refers to contributions from Mandarin Gallery and all other retail components within OUE REIT's portfolio.

(3) OUE REIT has signed master lease agreements for both Crowne Plaza Changi Airport and Hilton Singapore Orchard, expiring in May and July 2028 respectively.

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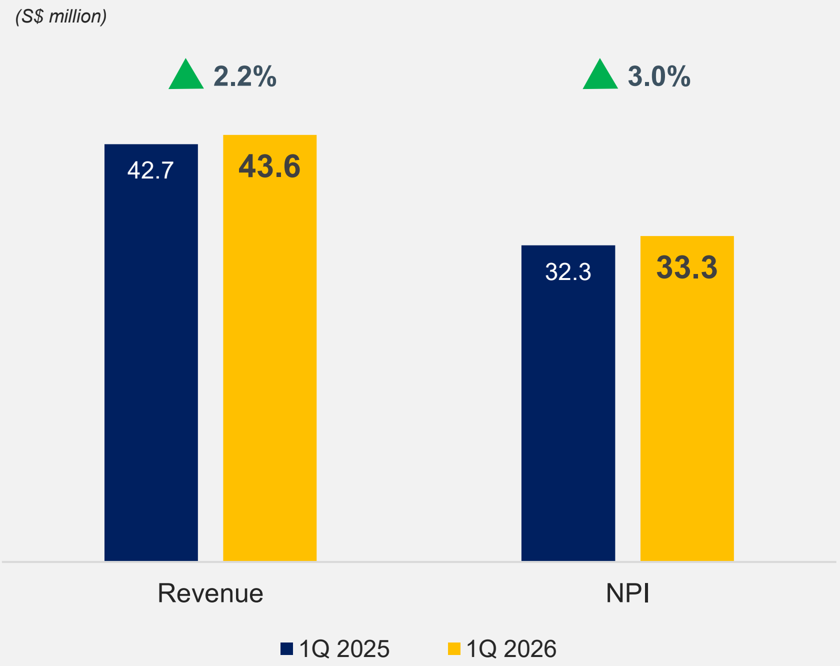
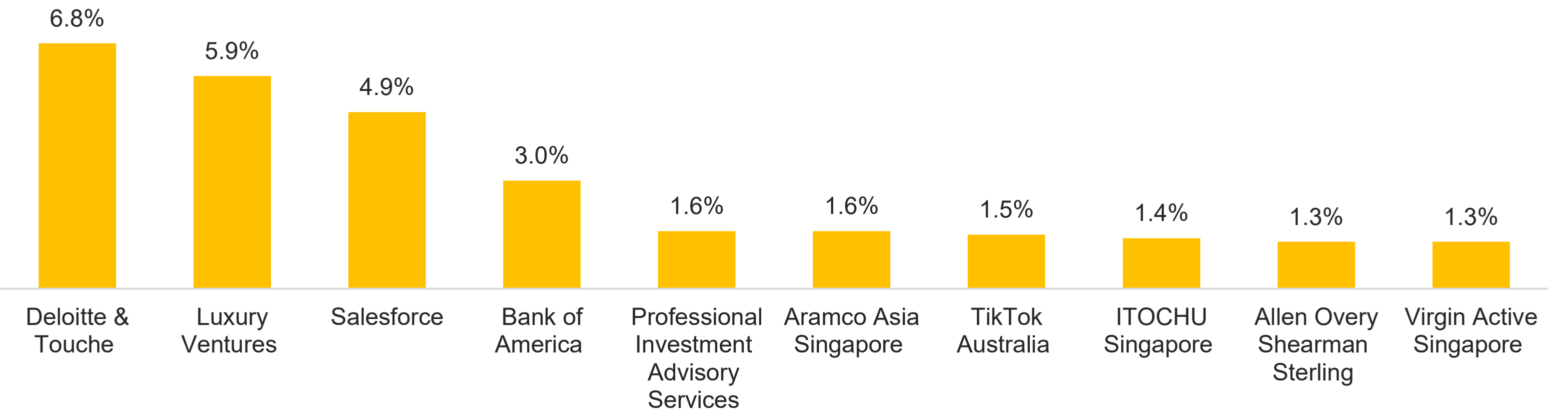
Commercial Segment Performance – 1Q 2026



- 1Q 2026 revenue and NPI increased by 2.2% YoY and 3.0% YoY to S$43.6 million and S$33.3 million respectively.
- The increase was driven by continued organic growth, underpinned by higher average passing rents from consecutive quarters of positive rent reversion across the Singapore commercial portfolio.

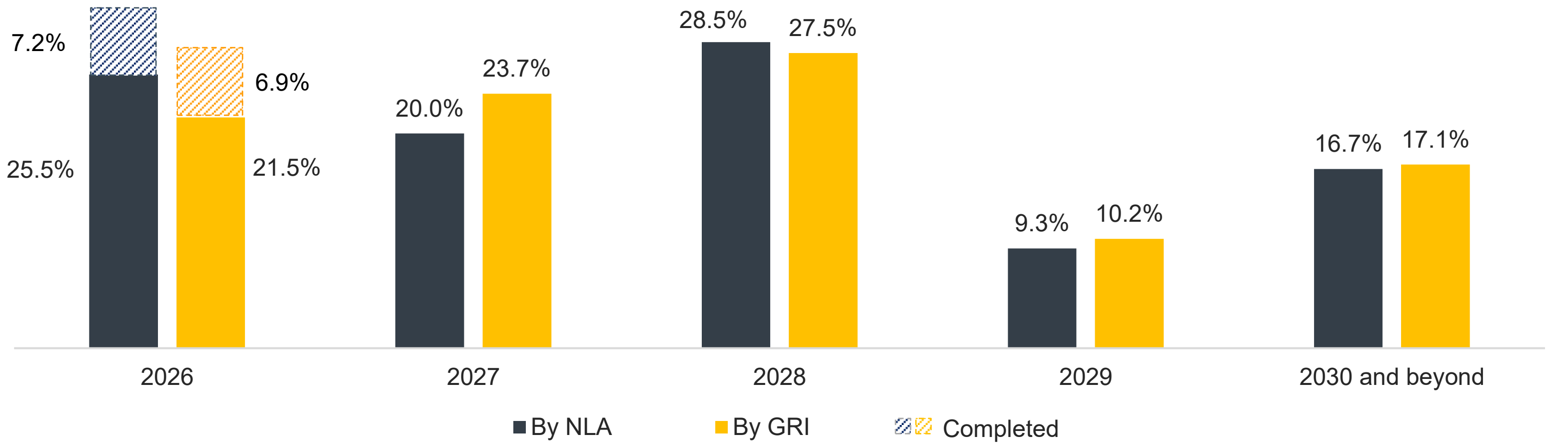
Top 10 tenants contribute 29.3% of commercial segment GRI(1)

As of 31 Mar 2026



Well-staggered WALE no more than 29% of commercial segment GRI due for renewal each year

As of 31 Mar 2026



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(1) Based on GRI (excluding turnover rent), and OUE REIT's proportionate interest in the respective properties.

Singapore Office Portfolio Performance Overview

Stable operating performance underpinned by high-quality, prime-located assets

Committed Occupancy

95.2% ▼ 0.2 ppt QoQ

As of 31 Mar 2026

Average Passing Rent

S$11.00 psf ▲ 0.2% QoQ

As of Mar 2026

Rental Reversion(1)

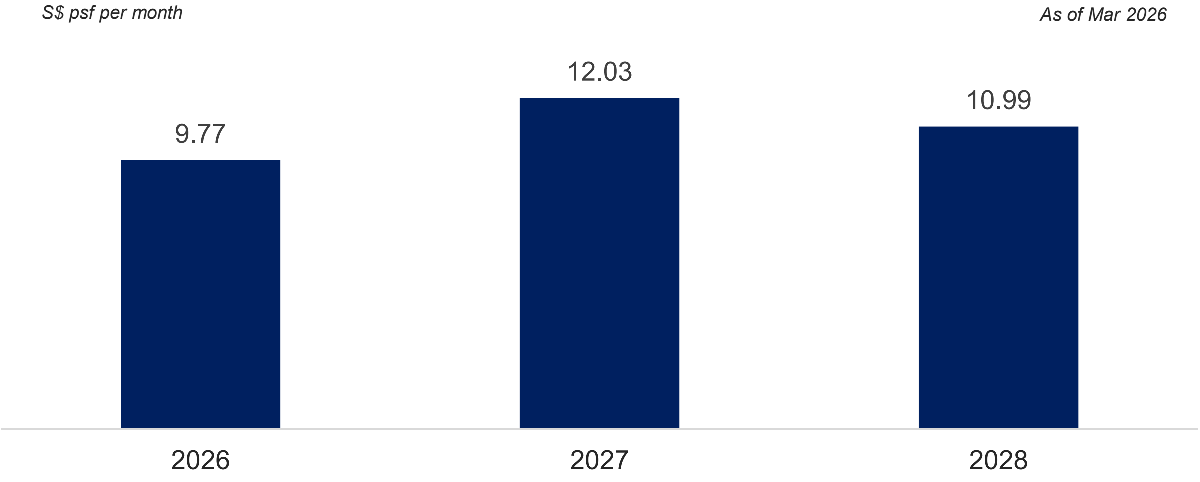
6.0%

In 1Q 2026

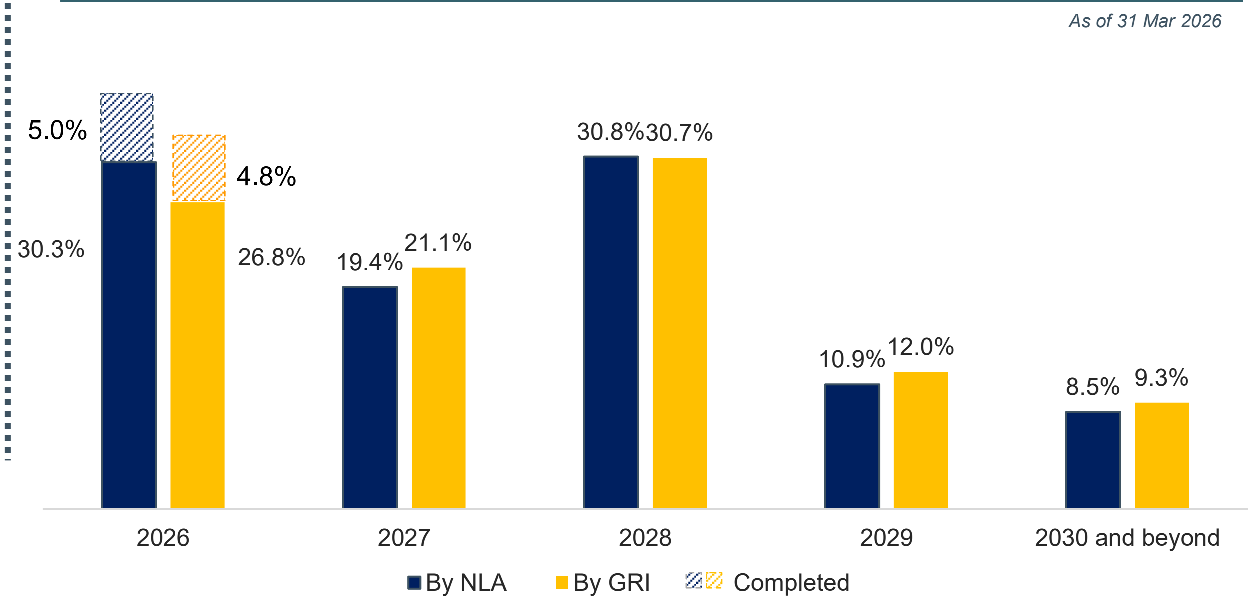
Proactive leasing management to navigate an uncertain macroeconomic environment

Average expiring rents in 2026 to 2028 below market spot rent

CBD Grade A office market rent at S$12.40 psf per month in 1Q 2026(2)



WALE of 2.0 years by NLA and 2.1 years by GRI



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(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.
(2) CBRE, Singapore Figures, 1Q 2026.

180 George Street ("Salesforce Tower") Performance Overview

Strong operating performance driven by prime location and unrivalled connectivity

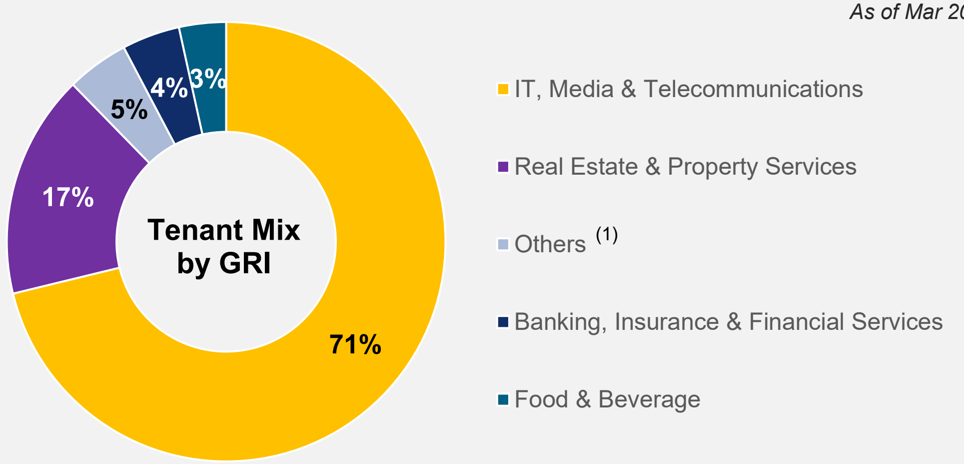
Near full occupancy

Overall
Committed Occupancy

99.2% As of 31 Mar 2026

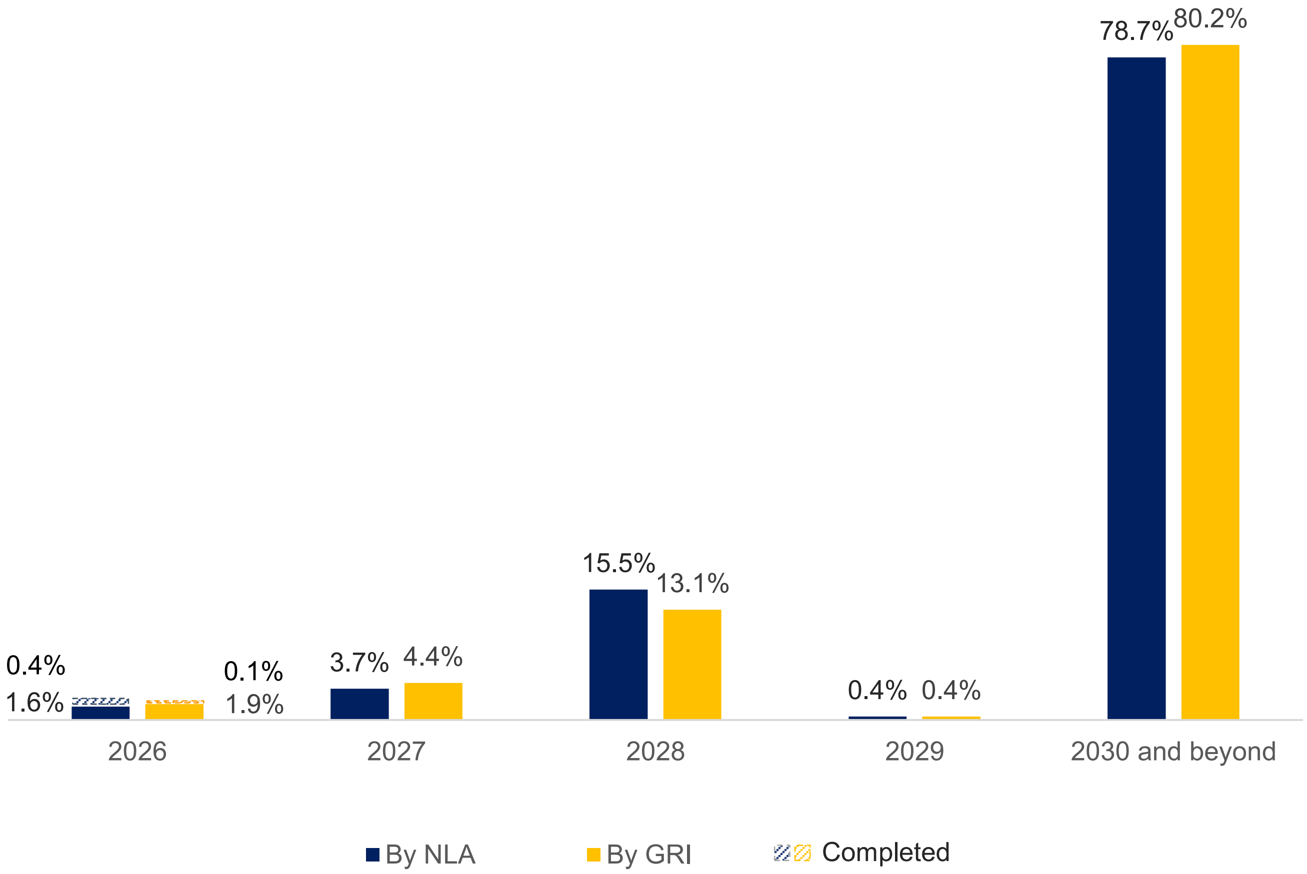
Complementary tenant profile to OUE REIT

As of Mar 2026



Long WALE of 5.7 years by NLA (GRI: 5.3 years)

As of Mar 2026



(1) 'Others' comprises Legal, Accounting & Consultancy Services, Tourism and Services.

Mandarin Gallery Performance Overview

Achieved positive rent reversion despite cautious sentiment

Committed Occupancy

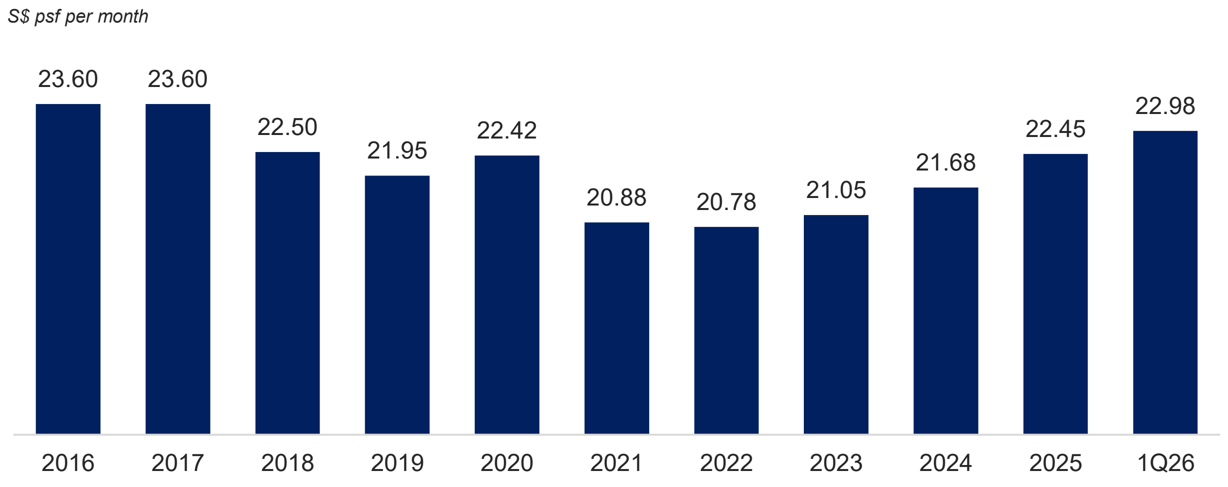
95.6% ▼ 0.1 ppt QoQ As of 31 Mar 2026

Rental Reversion(1)

3.8% In 1Q 2026

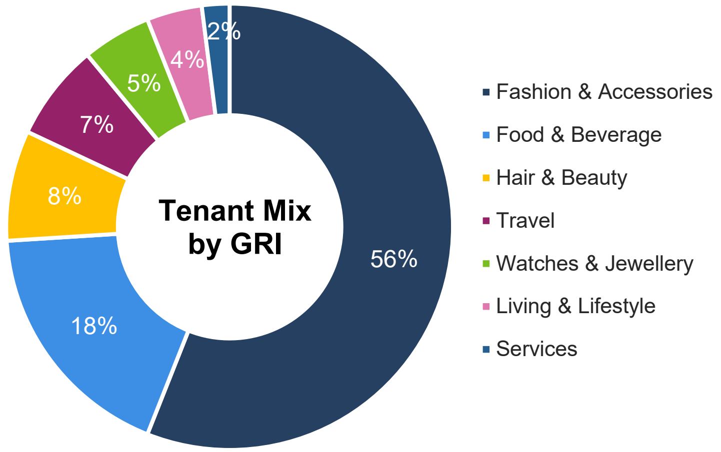
Average passing rent rose by 2.4% to S$22.98 psf per month

As of Dec 2025



Diversified tenant mix

As of Mar 2026



Refreshed offerings

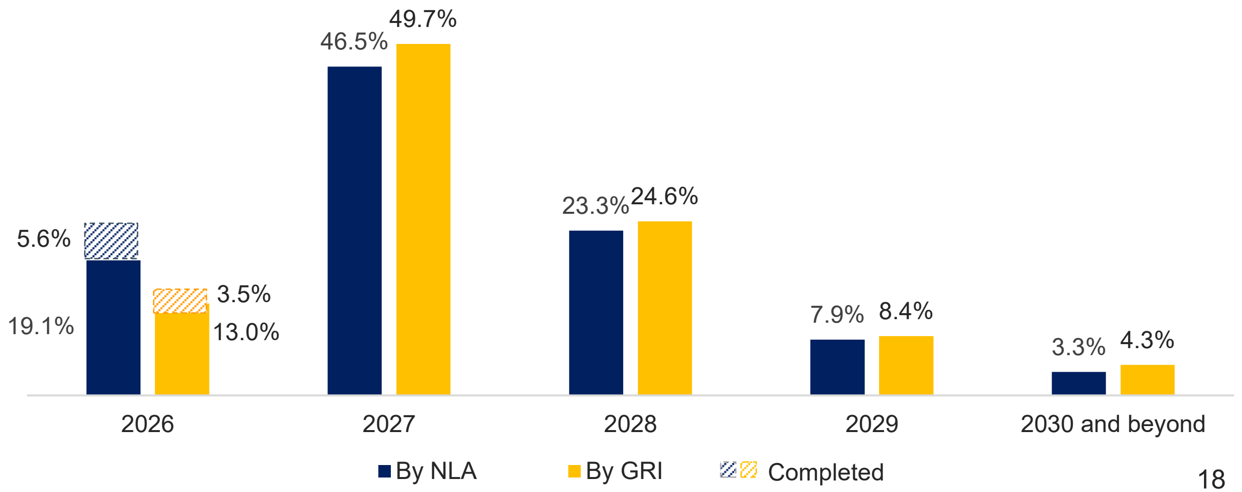
ROLEX TUDOR

BOUILLON GAVROCHE SINCE 2011

THE CITY BAKERY

WALE of 1.6 years by NLA and 1.7 years by GRI

As of 31 Mar 2026



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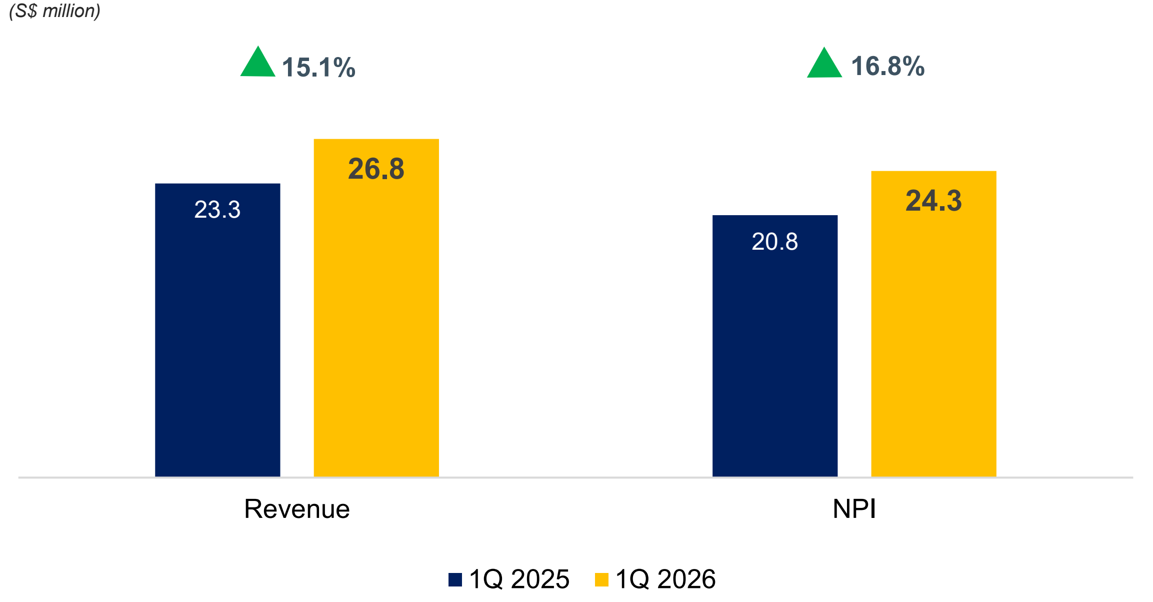
(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.

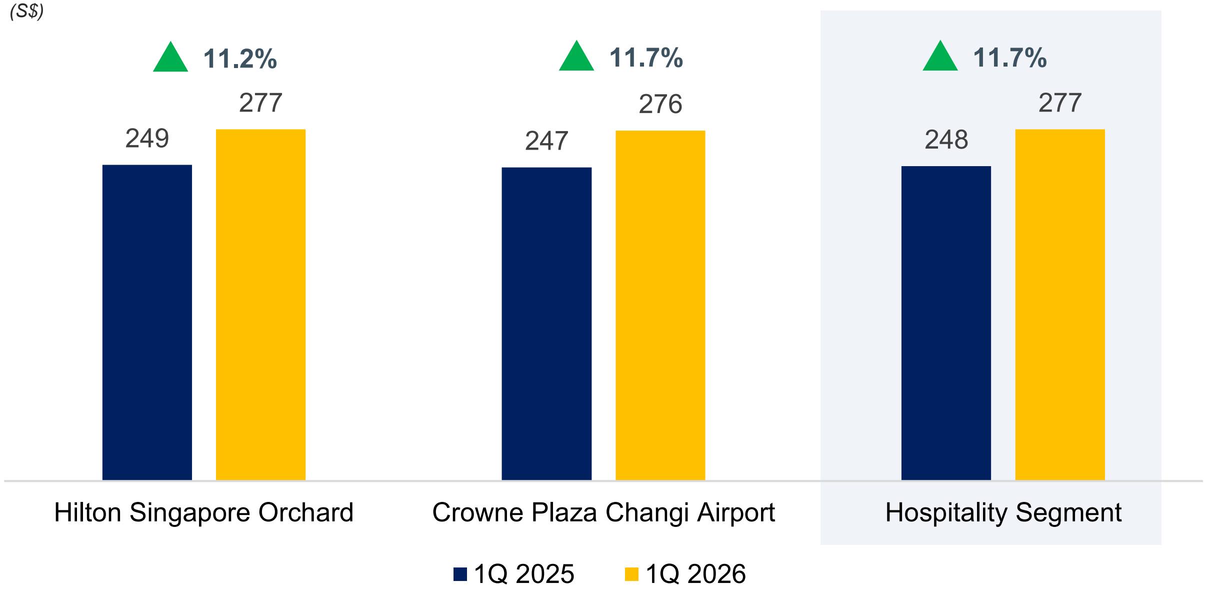
Hospitality Segment Performance

Strong performance underpinned by effective management and improved event pipeline

1Q 2026 Hospitality Segment Revenue and NPI



1Q 2026 RevPAR

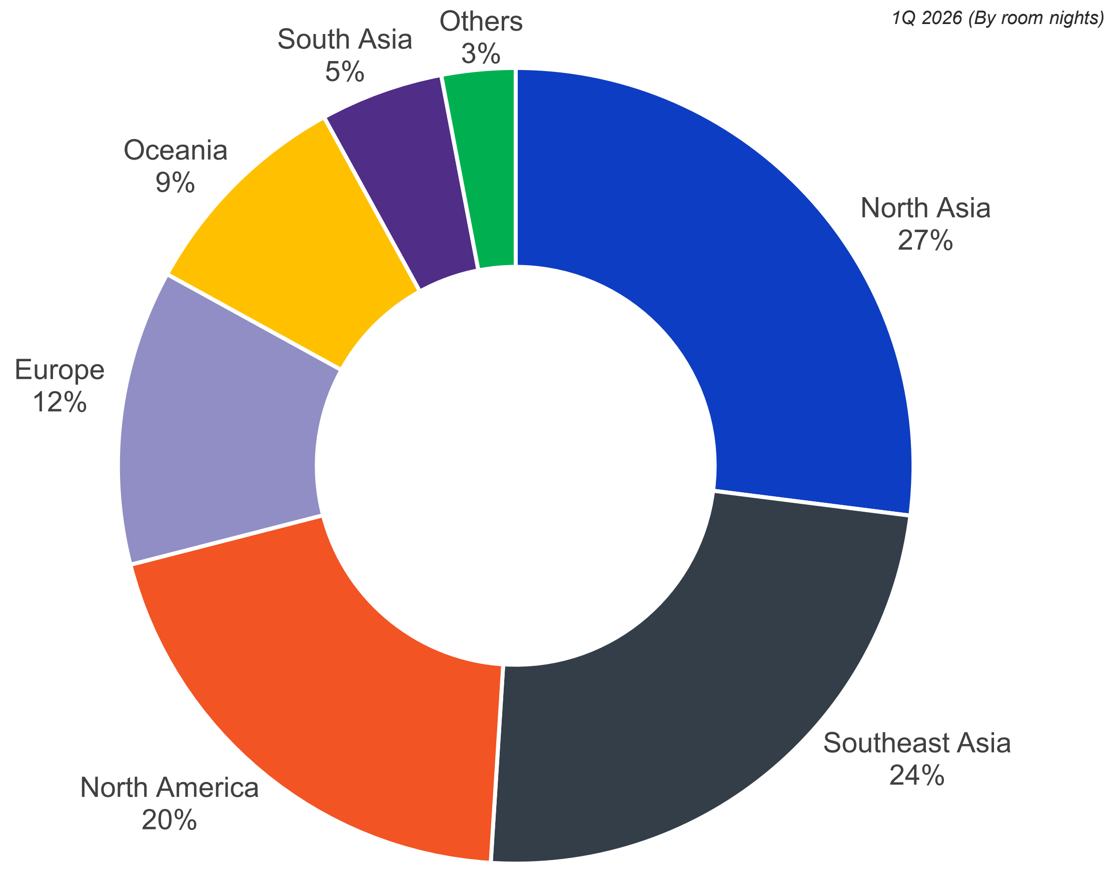


- Hospitality segment revenue and net property income for 1Q 2026 significantly increased by 15.1% and 16.8% YoY to S$26.8 million and S$24.3 million respectively. The increase is mainly driven by proactive revenue management, refreshed offerings alongside an improved strong MICE pipeline compared to 1Q 2025, including the return of the biennial Singapore Airshow and the maiden voyage of Disney Cruise in March 2026.
- For 1Q 2026, the hospitality segment's RevPAR increased by 11.7% YoY to S$277. Hilton Singapore Orchard's RevPAR grew by 11.2% YoY on the back of higher occupancy. Meanwhile, Crowne Plaza Changi Airport's 11.7% YoY RevPAR growth was driven by increased transient demand and stable corporate bookings.

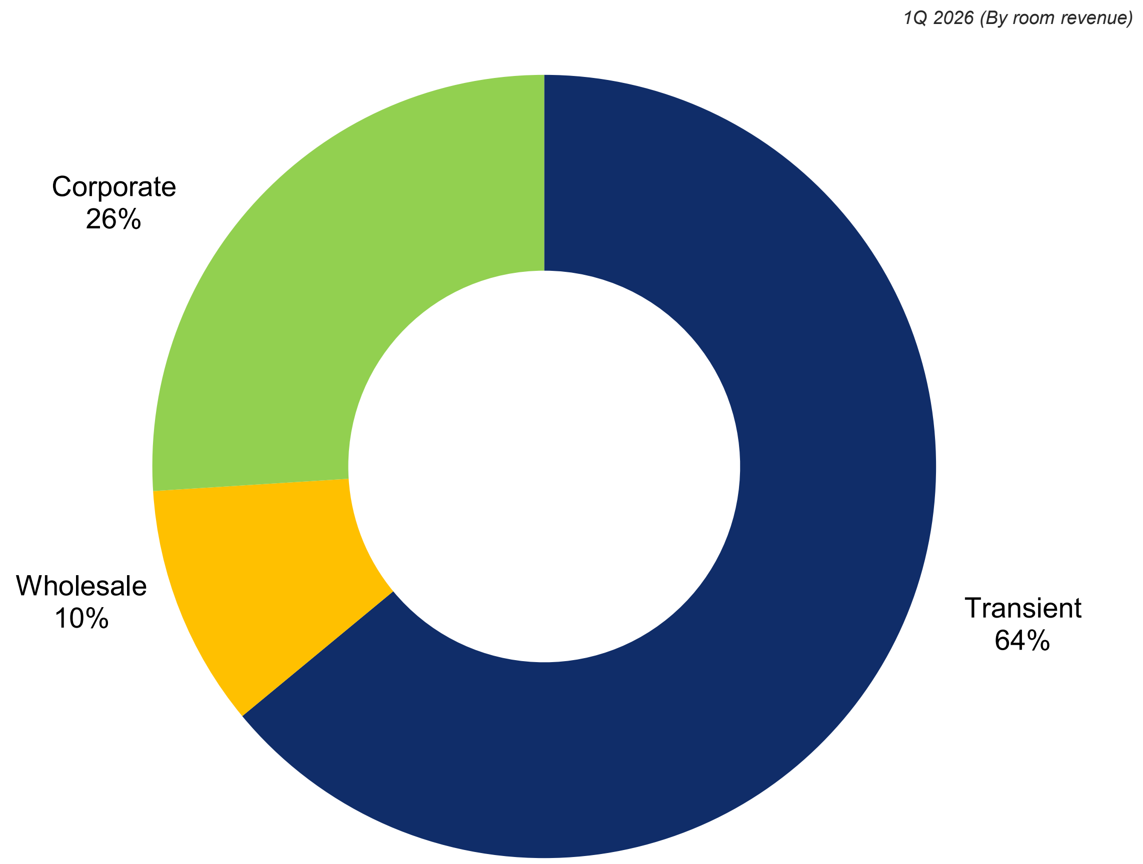
Hospitality Segment Performance

Diversified geo-source and channel strategies to increase market share for key markets, optimise business mix and drive performance

By Geography



By Channel



Notes:
Excludes aircrew and delays.
“Transient” refers to revenue derived from the rental of rooms and suites to individuals or groups who do not have a contract with the hotel.
“Corporate” refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the hotel.
“Wholesale” refers to revenue derived from the rental of rooms and suites booked via a third-party travel agent on a wholesale contracted rate basis.

Strategic Expansion into Key Gateway Cities:

Driving Our Next Phase of Growth

Singapore Office Market Outlook

Stable occupier demand supported by Singapore's safe haven status, tightening supply and flight-to-quality trend

Continued Core CBD Office Market Tailwinds

Core CBD (Grade A) Office Uptrend
1Q 2026 core CBD (Grade A) rents rose by 0.8% QoQ. Positive leasing momentum expected to persist amid macroeconomic volatility

Improved Occupancy
Vacancy declined to 3.3% in 1Q 2026 from 4.5% in 4Q 2025

Healthy Leasing Momentum
From commercial banking, wealth management, insurance, and predominantly international artificial intelligence businesses

Expected c.5% YoY Rent Growth in 2026
Supported by steady demand, limited supply and a persistent flight-to-quality trend

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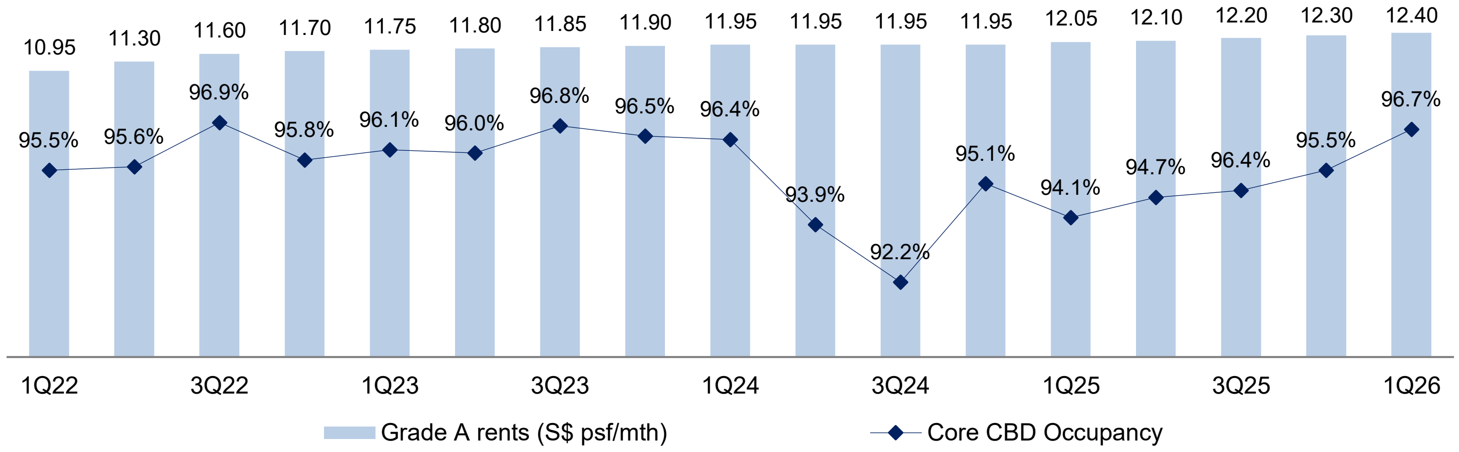
Increase Tenant Retention

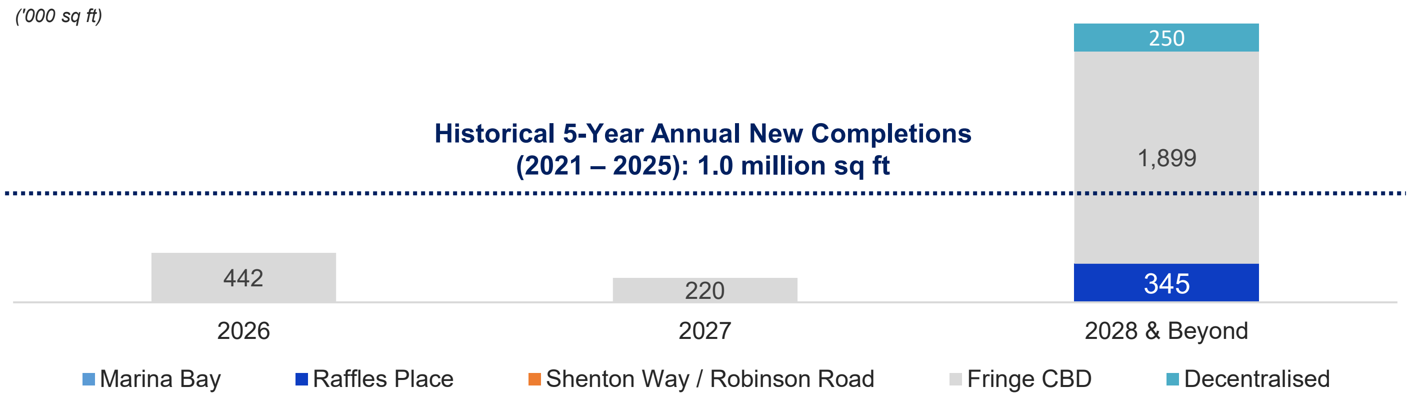
Customise Leasing Strategies

Maximise Returns with AEI

Singapore Core CBD Grade A Rents and Occupancy



No New Supply in the Core CBD (Grade A) until 2028(1)



(1) Excluding strata-titled office.
Source: CBRE Research, Manager data.

Singapore Hospitality & Retail Market Outlook

Below-Pandemic international visitor arrivals and stabilised hotel supply offer potential upside for the sector

Gradual recovery supported by events and stabilised supply

Moderate International Visitors Arrivals (“IVA”) Growth

Jan - Mar 2026 IVA: +2.8% YoY[1]

STB estimated FY 2026 IVA: 17.0 and 18.0 million[2]

Steady MICE and Concert Pipelines in FY 2026

Key MICE Events: MotoGP 2026, IDEM, Singapore Grand Prix

Major Concerts: Daniel Caesar, LANY, IVE, EXO, BTS, Post Malone

Attractions: Disney Cruise , Live Nation

Stabilised Hotel Supply

No major new hotel openings along Orchard Road

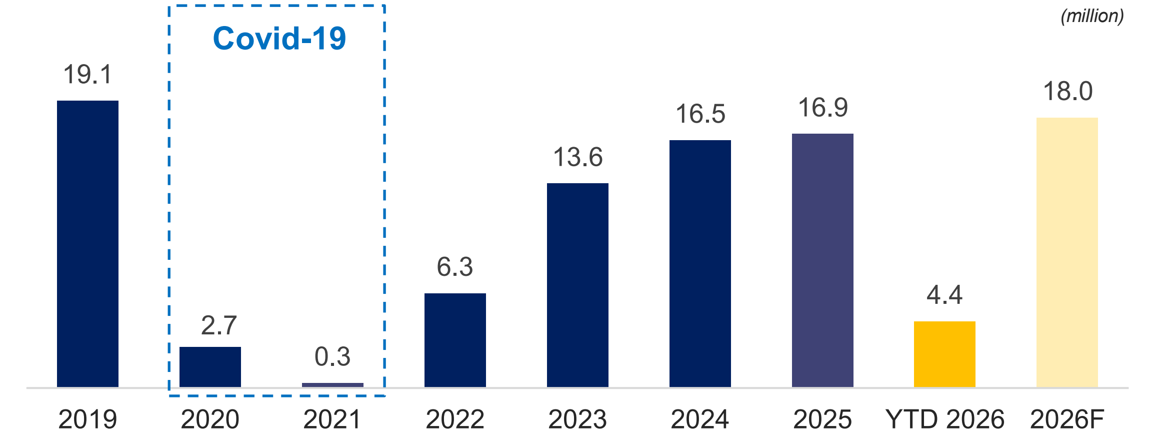
New supply CAGR[3]: 1.6% (2026–2028) vs 4.4% pre-COVID (2014–2019)

Moderate Retail Rent Increase Expected

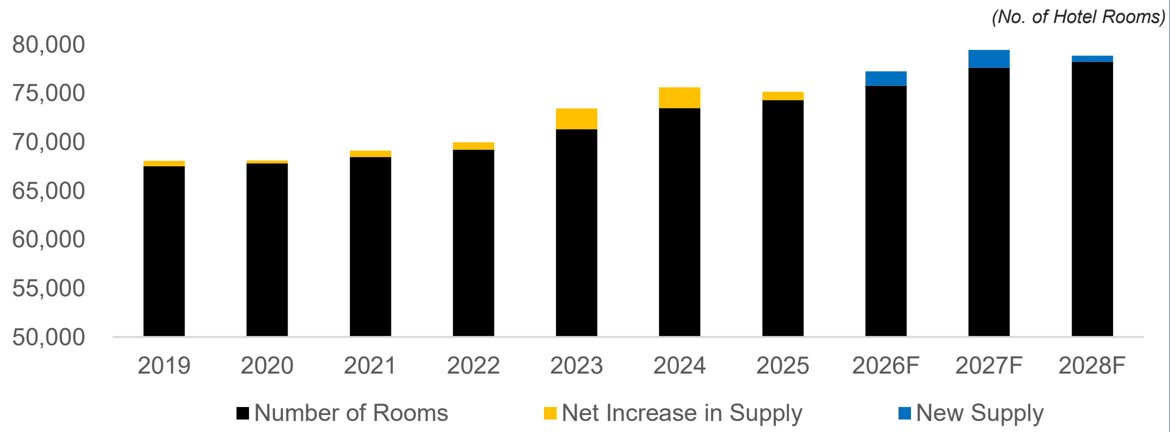
1Q26 Orchard Road retail rents: +0.5% QoQ to S$38.70 psf per month

CBRE[4] estimated FY 2026 prime rental growth: +1-2%

Below-Pandemic Visitor Arrivals[1]



Stabilised Singapore Hotel Supply[5]



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Targeted corporate, meetings & event strategies to enhance lead conversion and support revenue growth

Curate unique place-making activities to increase shopper traffic and sales

(1) Singapore Tourism Board’s International Visitor Arrival Statistics.
(2) Singapore Tourism Board, Record Singapore tourism receipts from January to September 2025, 3 February 2026.
(3) Excluding serviced apartment rooms.
(4) CBRE, Singapore Figures, 1Q 2026.
(5) CBRE Hotels, 4Q 2025.

Sydney CBD Office Market Outlook

Attractive potential upside for Sydney's Core CBD commercial segment

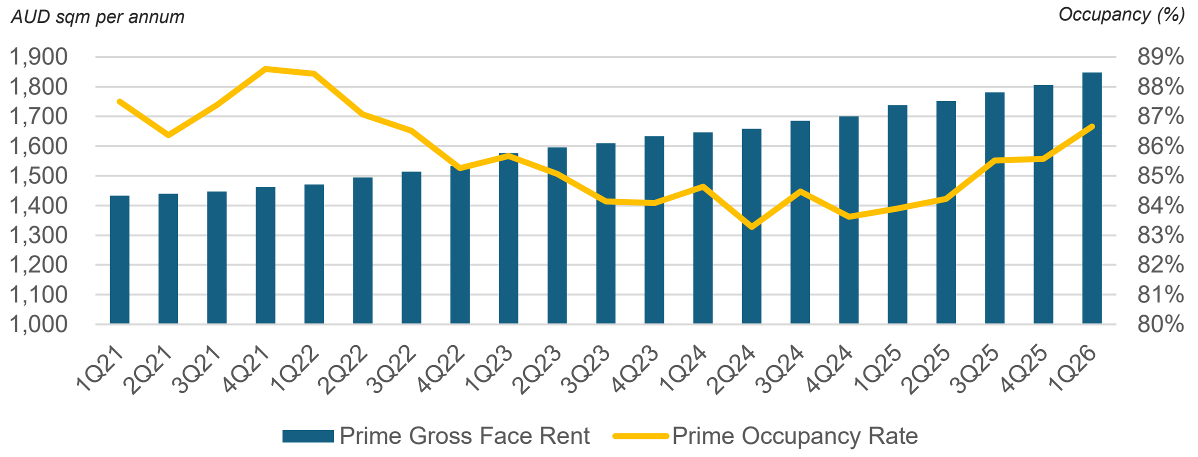
Improved operating metrics supported by flight-to-quality trend

Improving Operating Metrics in CBD
Prime gross face rent increased by 2.4% QoQ
Prime occupancy increased by 1.1 ppt to 86.7% QoQ

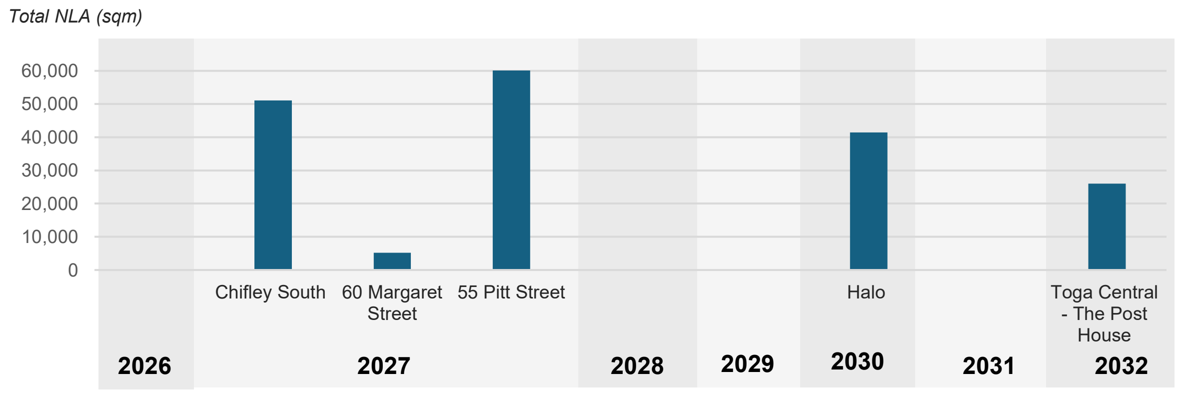
Prime CBD Assets Outperform
Premium grade assets occupancy stood at 90.6%, compared to grade A occupancy of 83.8%, underpinned by flight-to-quality and flight-to-value trends

New Supply Slows
No supply in 2026; Strong leasing interest for 2027 developments; Next supply wave expected post-2030

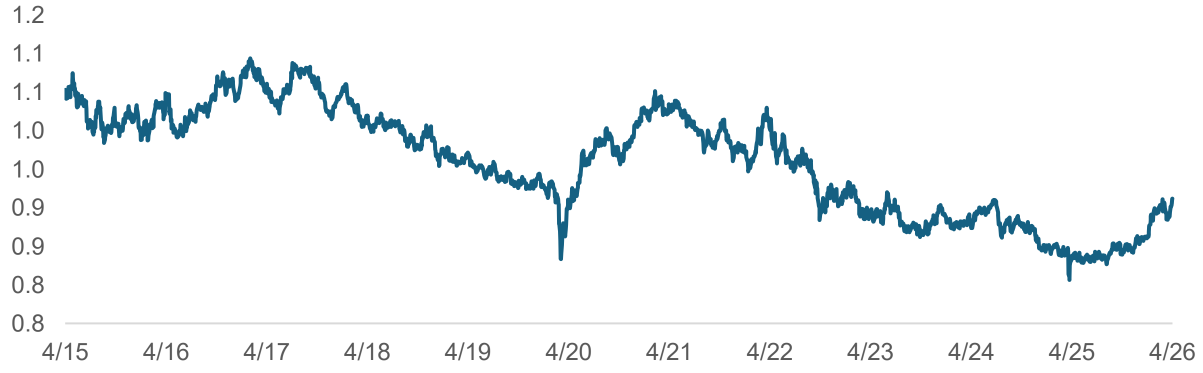
Stable Rental Growth



Limited New Supply Beyond 2027



AUD:SGD Exchange Rate (Apr 2015 – Apr 2026)



Phase 3 Momentum Continues: Focus on Total Return & Value Crystallisation

Phase 1: 2014 - 2019
Scaled up Portfolio

2019
Strategic merger with OUE Hospitality Trust to become **one of the largest diversified Singapore REITs**

2018
Acquisition of OUE Downtown Office

2015
Maiden acquisition of One Raffles Place (67.95% effective interest)

2014
Listed on SGX-ST with two assets: OUE Bayfront and Lippo Plaza

Phase 2: 2020 - 2025
Strengthened Capital Structure and Unlock Asset Potential

2025
- Established a S$500 million Commercial Paper Programme
- Completed the issuance of S$150 million 7-year Investment Grade Green Notes at 2.75%

2024
- Issued inaugural 3-year and 7-year Investment Grade Green Notes totalling S$550 million
- Established S$2 billion EMTN Programme
- **Divested Lippo Plaza Shanghai for S$357.4 million**

2023
- Completed S$22 million asset enhancement initiative ("AEI") at Crowne Plaza Changi Airport
- Assigned investment grade credit rating of BBB- with stable outlook by S&P Global Ratings

2022
- Official opening of Hilton Singapore Orchard following a S$150 million AEI
- Issued Singapore's first bond with a coupon step-down feature
- Completed the largest unsecured sustainability-linked loan ("SLL") amongst S-REITs of S$978 million

2021
- **Asset recycling via divestment of 50% interest in OUE Bayfront at 7.3% premium to book value**
- Obtained first S$540 million SLL

Phase 3: 2026 & Beyond
Efficient Capital Allocation to Support the Next Growth Phase

Disciplined Capital Reallocation In Action

FROM MATURE ASSETS
- ✓ Stronger investment appetite in lower interest cost environment
- ✗ Lower yield
- ✗ Increase in capital expenditure
- ✗ Shortening leasehold

TO ASSETS WITH HIGHER RETURN
- ✓ Geopolitical stability, strong governance & deep liquidity
- ✓ Scarce core prime locations
- ✓ Compelling unitholder value with DPU and NAV accretion
- ✓ Rare freehold / Long leasehold
- ✓ Favourable macro backdrop
- ✓ Robust ESG credentials

Key Takeaways

1. Diversification Provides Income Resilience & Attractive Returns

2. Prime Assets in Core Locations Deliver Resilient Growth

3. Financial Fortress to Benefit from Singapore’s Low Interest Environment

4. Singapore and Australia’s Strong Fundamental Supports Performance

5. Phase 3 Value Creation Journey Continues: Focus on Long Term Value Creation and Compounding Growth

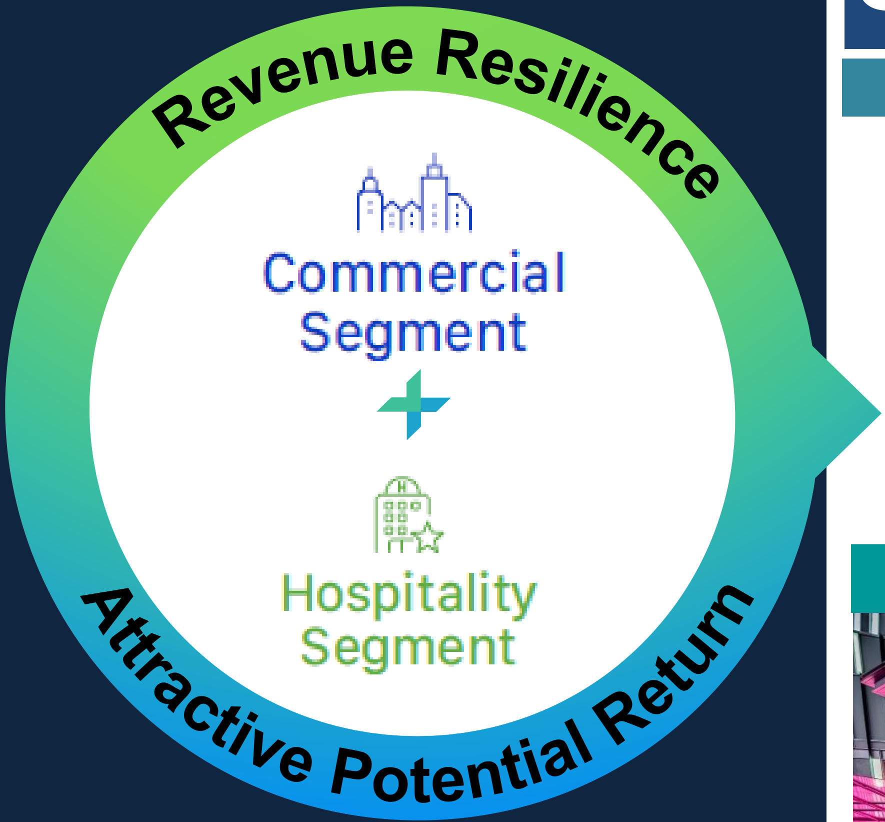
Appendix

- Premium Portfolio of Assets
- Singapore Office Market
- Hotel Master Lease Details

Looking Ahead

OUE REIT

Creating Value through
Unique Investment Mandate

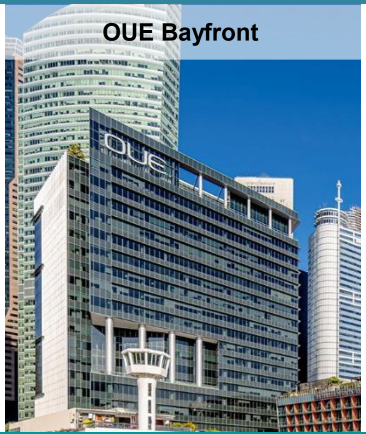


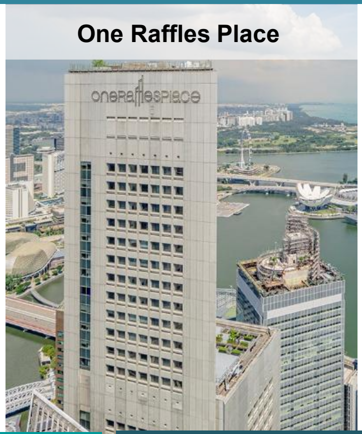
Forward OUE REIT : A High-velocity Singapore REIT

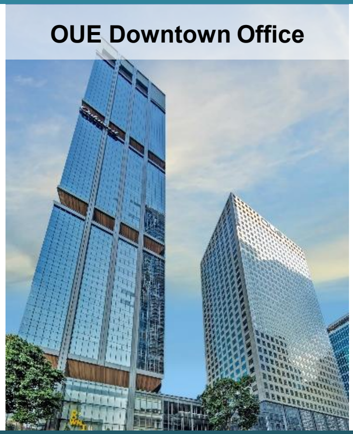
Effective capital allocator delivering resilience and sustainable growth for Unitholders with high quality and strategically located office, hospitality and retail assets in Singapore and Sydney, Australia.

S$6.1B Total Portfolio Value*	**6** High quality prime assets In Singapore	**1** Prime freehold commercial asset in Sydney	**BBB-** S&P Global Ratings

Office


OUE Bayfront


One Raffles Place


OUE Downtown Office


180 George Street

Retail


Mandarin Gallery

Hotel


Hilton Singapore Orchard


Crowne Plaza Changi Airport

- Includes OUB Centre Limited's 81.54% interest in One Raffles Place, 50% interest in OUE Bayfront and 19.9% interest of Salesforce Tower. Independent valuations of the Singapore assets are as of 31 December 2025, and the valuation for 180 George Street is as of 31 January 2026, assuming an AUD:SGD exchange rate of A$1.00:S$0.8952 as of 24 February 2026, for illustrative purposes only.

Premium Portfolio of Assets

Strategically located assets in Singapore’s and Sydney’s prime districts





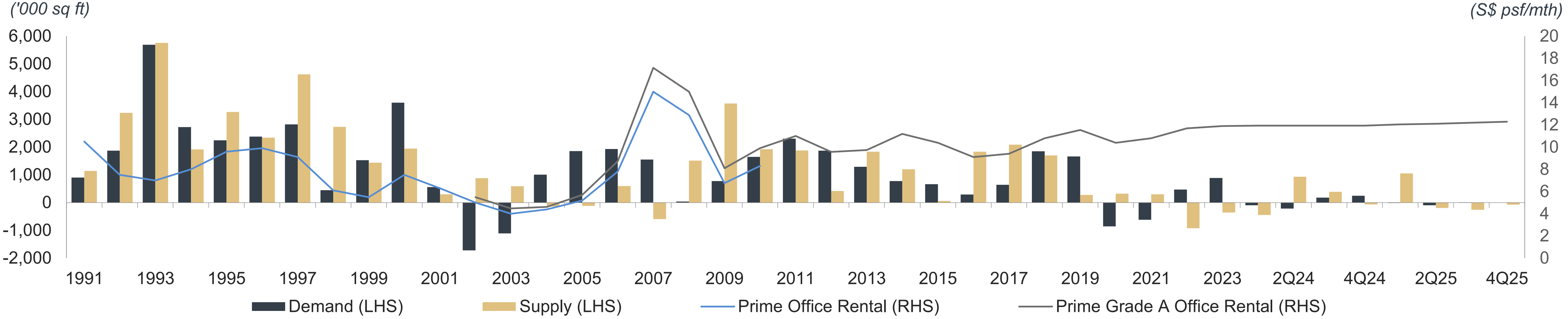

	OUE Bayfront	One Raffles Place	OUE Downtown Office	180 George Street	Mandarin Gallery	Hilton Singapore Orchard	Crowne Plaza Changi Airport
Description	A landmark Grade A office building located at Collyer Quay between Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office towers and a retail mall located in Singapore’s CBD at Raffles Place	Grade A office space, part of a mixed-used development with offices, retail and serviced residences at Shenton Way	Premium-grade commercial tower with strong sustainability credentials and modern workplace specifications, located in Circular Quay.	Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands	Hilton’s flagship hotel and its largest in Asia Pacific, strategically located in the heart of Singapore’s shopping and entertainment district	Award-winning hotel at Singapore Changi Airport and close to Changi Business Park with seamless connectivity to Jewel Changi Airport
Ownership Interest	50%	67.95%	100%	19.9%	100%	100%	100%
NLA (sq ft) /No. of Rooms	Office: 402,366 Retail: 21,272	Office: 603,828 Retail: 99,155	Office: 528,694	Office: 645,587 Retail: 20,850	Retail: 126,283	1,080 hotel rooms	575 hotel rooms
Committed Occupancy as of 31 Mar 2026	Office: 99.4% Retail: 92.3% Overall: 99.0%	Office: 93.9% Retail: 99.2% Overall: 94.8%	Office: 93.7%	Office: 99.4% Retail: 94.9% Overall: 99.2%	Retail: 95.6%	-	-
Valuation as of 31 Dec 2025	S$1,422m[1] (S$3,357 psf)	S$1,930m[2] (S$2,745 psf)	S$930m (S$1,759 psf)	A$357.2m[3] (A$28,992 psm – total net lettable area)	S$438m (S$3,468 psf)	S$1,273m (S$1.18m / key)	S$511m (S$0.89m / key)

OUE REIT

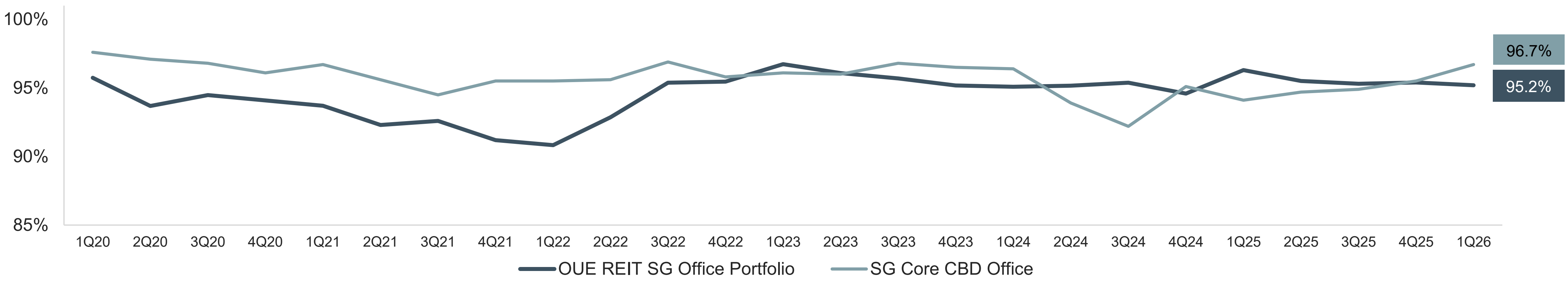
(1) Based on OUE Allianz Bayfront LLP’s 100% interest in OUE Bayfront. OUE REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP.
(2) Based on OUB Centre Limited’s 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries.
(3) Valuation as of 31 January 2026. Based on OUE REIT’s 19.9% interest in 180 George Street.

Singapore Office Market

Singapore Office Demand, Supply and Rents(1)



Singapore Office Portfolio(2)



OUE REIT

(1) URA statistics, CBRE Research; Note: 2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002.
(2) CBRE, Singapore Figures, 1Q 2026.

Hotel Master Lease Details




Property	Hilton Singapore Orchard	Crowne Plaza Changi Airport
No. of Guestrooms	1,080	575
Master Lease Rental	Variable Rent Comprising Sum of: *(i) 33.0% of Hotel GOR*[(1)] *; and* *(ii) 27.5% of Hotel GOP*[(2)]*;* subject to minimum rent of S$45.0 million[(3)]	Variable Rent Comprising Sum of: *(i) 4% of Hotel F&B Revenues;* *(ii) 33% of Hotel Rooms and Other Revenues not related to F&B;* *(iii) 30% Hotel GOP; and* *(iv) 80% of GRI from leased space;* subject to minimum rent of S$22.5 million[(3)]
Master Lessee	▪ OUE Limited	▪ OUE Airport Hotel Pte. Ltd. ("OUEAH")
Tenure	▪ First term of 15 years to expire in July 2028 ▪ Option to renew for an additional 15 years on the same terms and conditions	▪ First term of Master Lease to expire in May 2028 ▪ Option to renew for an additional two consecutive 5-year terms
	FF&E Reserve	**Capital Replacement Contribution**
	▪ 3% of GOR	▪ Aligned with hotel management agreement between OUEAH and IHG ▪ Generally at 3% of GOR

(1) "GOR" refers to Gross operating revenue.
(2) "GOP" refers to Gross operating profit.
(3) The rental under the master lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent.